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Rane Holdings Limited



//Online Submission//

RHL / SE/ 60/2016-17

March 31, 2017

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Change in the Board of Directors / KMP - Regulation 30 of SEBI LODR

The board of directors of the Company at their meeting held today (March 31, 2017) have inter alia approved the following changes in the Board of Directors/Key Managerial Personnel(s):

1. Appointment of Mr. L Lakshman as Chairman Emeritus w.e.f April1, 2017.
2. Appointment of Mr. L Ganesh as Chairman and Managing Director w.e.f April1, 2017.
3. Election of Mr. Harish Lakshman as Vice Chairman w.e.f April1, 2017.

The Board has also decided to seek approval of the shareholders, where applicable, by way of postal ballot.

The particulars as per Regulation 30 of SEBI LODR are annexed to this letter. **(Annexure A)**

A press release issued by the Company in this connection is enclosed. **(Annexure B)**

Kindly take this on record as compliance with the relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully,

For Rane Holdings Limited


Siva Chandrasekaran
Secretary

Encl: a/a.

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Particulars under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure- A

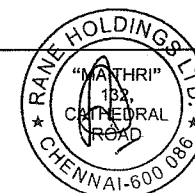
S.no		Director/Key Managerial Personnel		
1	Name	Mr. L Ganesh	Mr. L Lakshman	Mr. Harish Lakshman
2	Reason for change	Appointment as Chairman & Managing Director of the Company.	Appointment as Chairman Emeritus (Non- Executive Director) of the Company.	Elected as Vice Chairman of the board
3	Date of appointment	Effective April 1, 2017	Effective April 1, 2017	Effective April 1, 2017
4	Term of appointment	3 years (April 1, 2017 to March 31, 2020) subject to the approval of shareholders pursuant to Section 196 of the Companies Act, 2013 and rules made thereunder.	Appointed as 'Chairman Emeritus' for a period of 4 years (April 1, 2017 to March 31, 2021). He is liable to retire by rotation as a Non-Executive Director.	Liable to retire by rotation as a Non-Executive Director.
5	Brief profile	<p>Mr. L Ganesh (DIN: 00012583) is a member of the Institute of Chartered Accountants of India (ICAI) and has MBA from London Business School, Pennsylvania State University. He is the Chairman of the Rane Group of Companies. He has around 40 years of industrial experience. He has served as the President -Automotive Components Manufacturers Association & Madras Management Association, Southern Regional Chairman of Confederation of Indian Industries (CII). He is also the Honorary Consul for New Zealand in South India.</p> <p>He would be the Chairman and</p>	<p>Mr. L. Lakshman (DIN: 00012554) is a Mechanical Engineer from the PSG College of Technology, University of Madras and an alumnus of London Business School, UK. As Chairman of the Rane group, since 1992, he has steered the Rane Group during a very challenging and exciting phase in the automobile industry's evolution and transformation in India. Under his leadership, several Rane Group Companies had won the coveted Deming Prize and the prestigious Japan Quality Medal.</p> <p>He was awarded the Jamsetji Tata Award by the Indian Society for Quality in 2012. He is also an Independent Director in other public limited companies such as</p>	<p>Mr. Harish Lakshman (DIN: 00012602) is currently the Vice Chairman of Rane Engine Valve Ltd., and Managing Director of Rane TRW Steering Systems Pvt. Ltd. He also serves on the Board of all the Rane Group companies. He joined the Rane Group, in 1998 and held different positions in the areas of Marketing, Operations and Export Business Development. He is currently spearheading the Groups initiative to achieve an accelerated profitable growth. Prior to joining Rane Group, Mr Harish Lakshman worked with TRW Automotive Inc. in the US for 2 years.</p> <p>He has played a key role as President of Automotive Component Manufacturers Association of India (ACMA) for the period 2013-14. He has also served as Chairman</p>



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		Managing Director of the Company.	<p>DCM Engineering Limited and SRF Limited.</p> <p>He has been spearheading the CSR initiatives of Rane Group and is the Managing Trustee of Rane Foundation (RF), a public charitable trust.</p> <p>Apart from being a former president of ASSOCHAM, ACMA and Madras Chamber of Commerce, he has also been an active member in various industry forums.</p>	<p>of CII – Young Indians (Chennai Chapter).</p> <p>He was identified and recognised by Economic Times as one among the top 40 under forty India's Business Leaders in 2014.</p> <p>He holds Bachelor's degree in Mechanical Engineering from BITS, Pilani, and Master's degree in Business from Krannert School of Management at Purdue University, USA.</p>
6	Disclosure of relationships between directors	Mr L Ganesh is related to Mr L Lakshman, director on the board of the Company.	Mr. L Lakshman is related to Mr. L Ganesh and Mr Harish Lakshman, directors on the board of the Company.	Mr. Harish Lakshman is related to Mr. L Lakshman, director on the board of the Company.
7	Remarks	The board of directors has re-appointed him as Managing Director based on the recommendations of Nomination and Remuneration Committee. His appointment is subject to the approval of the shareholders. There is no change in the committee membership(s) held by him in the Company.	The board of directors has appointed him as Chairman Emeritus based on the recommendations of the Nomination and Remuneration Committee. There is no change in the committee membership(s) held by him in the Company.	The board of directors has elected him as Vice Chairman. There is no change in the committee membership(s) held by him in the Company.





Chennai, India, March 31, 2017 –Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group, announced the following changes pursuant to a meeting of the Board of Directors, earlier today:

- Mr. L. Lakshman appointed Chairman Emeritus
- Mr. L. Ganesh appointed as the Chairman of the Board and Managing Director of Rane Holdings Limited
- Mr. Harish Lakshman elected as the Vice Chairman of the Board

Mr. L. Lakshman has retired as Executive Chairman and Managing Director effective the close of business hours on March 31, 2017. He has been serving the company in the position of Chairman since October 1, 1992. On the request of the Board, Mr. L. Lakshman has agreed to continue as a non-executive director on the Board of Rane Holdings Limited.

The Board of Directors also unanimously invited Mr. L. Lakshman to be the Chairman Emeritus effective April 1, 2017 for a period of four years. This is in recognition of his contribution to the company, mentoring several professionals, and nurturing the organization over the past forty seven years. He will continue to provide guidance and mentorship to the executive management, advise the group on initiatives of strategic importance to the group's future growth plans of entering into new business areas in India as well as in overseas markets.

The decision of the Board is based on the recommendations of the Nominations and Remunerations Committee (NRC).

Chairman of the Board

Based on the recommendation of NRC, Mr L. Ganesh has been appointed as Chairman and Managing Director of Rane Holdings Limited for a period of three years effective April 1, 2017. Mr L. Ganesh has been the Vice Chairman of Rane Holdings Limited since October 1, 1992. He will continue to lead the group as Chairman, which position he has been serving since October 2006.

Speaking on the occasion, Mr. L. Ganesh said, "I am happy and honoured that the Board has requested me to take on the responsibility as Chairman of the board. Under Lakshman's leadership, Rane Group has scaled great heights and has become a trusted supplier of safety critical components, globally. As we look ahead, we will ensure maintaining the trust and the confidence reposed in us by all the stakeholders - customers, employees, shareholders, vendor-partners, and the society."

Vice Chairman of the Board

Mr Harish Lakshman has been elected as Vice Chairman of Rane Holdings Limited effective April 1, 2017 to guide and advise the Company on business and policy matters along with the Chairman. He has been on the Board as a director of the Company since May 19, 2004.



Speaking on the occasion, Mr. Harish Lakshman said, "I am honoured to be appointed as Vice Chairman of the board. I look forward to continue working with the board and the executives of group companies. Our goal is to deliver accelerated profitable growth while maintaining the core values of the group."

About Rane Holdings Limited

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

About Rane Group

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Die-casting products. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

If you have any questions or require further information

Please feel free to contact: investorservices@ranegroup.com or
Ankit Gupta: Ankitgupta@christensenir.com



Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.